

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS	
CUSIP Number	91282CPH8	
Series	AE-2030	
Interest Rate	1-1/8%	
High Yield ¹	1.433%	
Allotted at High	95.96%	
Adjusted Price ²	99.222140	
Unadjusted Price	98.578423	
Adjusted Accrued Interest per \$1,000 ²	\$2.39535	
Unadjusted Accrued Interest per \$1,000	\$2.37981	
TIIN Conversion Factor per \$1,000 ³	1.738971290	
Median Yield ⁴	1.379%	
Low Yield ⁵	1.325%	
Issue Date	December 31, 2025	
Maturity Date	October 15, 2030	
Original Issue Date	October 31, 2025	
Dated Date	October 15, 2025	
 Tendered		
Competitive	\$62,821,200,000	\$23,934,930,000
Noncompetitive	\$65,071,700	\$65,071,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$62,886,271,700	\$24,000,001,700⁷
SOMA	\$2,557,800,700	\$2,557,800,700
Total	\$65,444,072,400	\$26,557,802,400
 Tendered		
Primary Dealer ⁸	\$28,899,000,000	\$1,298,990,000
Direct Bidder ⁸	\$8,314,000,000	\$5,252,750,000
Indirect Bidder ⁸	\$25,608,200,000	\$17,383,190,000
Total Competitive	\$62,821,200,000	\$23,934,930,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00653.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: \$62,886,271,700/\$24,000,001,700 = 2.62

⁷Awards to Treasury Retail = \$13,873,700.

⁸For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.